

TORONTO STOCK EXCHANGE

LISTING STATEMENT

GOLDFIELDS URANIUM MINES LIMITED

Incorporated under The Companies Act of the Province of Saskatchewan  
by Memorandum of Association dated May 12, 1949.

MAR 24 1953

1. Address of the Company's Head Office and of any other offices:  
Head Office — 1819 Cornwall Street, Regina, Saskatchewan.  
Executive Office — Suite 1922, 44 King Street West, Toronto, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	George Dunn Clarke	68 Pheasant Lane, Thorncrest Village, Islington, Ontario.	Executive
Vice-President	James Barclay Goad	8 Don Ridge Drive, R.R. No. 1, York Mills, Ontario.	Broker
Managing Director	Franc Joubin	73 Shelborne Avenue, Toronto, Ontario.	Mining Geologist
Secretary	Leonard Frank Yusko	Rudar Avenue, Cooksville, Ontario.	Accountant
Assistant Secretary	Eluned Humphreys	756 Spadina Road, Toronto, Ontario.	Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
George Herbert Barr	2102 Scarth Street, Regina, Saskatchewan.	Solicitor
Edmund Helgason Benson	411 Glencairn Avenue, Toronto, Ontario.	Mining Executive
George Dunn Clarke	68 Pheasant Lane, Thorncrest Village, Islington, Ontario.	Executive
James Barclay Goad	8 Don Ridge Drive, R.R. No. 1, York Mills, Ontario.	Broker
William Gordon Jones	3 Heathdale Road, Toronto, Ontario.	Oil and Mining Executive
Franc Joubin	73 Shelborne Avenue, Toronto, Ontario.	Mining Geologist
Edwin Herbert Pooler	330 Riverdale Road, Toronto, Ontario.	Broker

4. Names and addresses of all transfer agents:  
The Canada Trust Company, 110 Yonge Street, Toronto, Ontario.  
The Canada Trust Company, Regina, Saskatchewan.

5. Particulars of any fee charged upon transfer other than customary government taxes:  
Twenty-five cents is charged for each new certificate issued on transfer.

6. Names and addresses of all registrars:  
The Canada Trust Company, 110 Yonge Street, Toronto, Ontario.  
The Canada Trust Company, Regina, Saskatchewan.

7. Amount of authorized capital: 5,000,000 shares no par value — maximum consideration \$5,000,000.

8. Number of shares and par value: 5,000,000 shares no par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Consideration
June, 1949.....	1,000,000	Eight Concessions, DD, EE 1, FF 1, MM, NN, SS, TT and Sucker Bay covering 143.75 square miles at Lake Athabasca in North-western Saskatchewan were acquired for \$5,000 and the issue and allotment of 1,000,000 fully paid shares of which 900,000 were escrowed as set out in paragraph 17.
1949.....	15,000	These shares were issued to the field manager for services rendered in the 1949 exploration programme.
Total.....	1,015,000	

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.



10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>No. of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>May, 1949</td><td>7</td><td>\$1.00</td><td>\$ 7.00</td></tr><tr><td>Jan., 1950</td><td>300,000</td><td>.15</td><td>45,000.00</td></tr><tr><td>1950</td><td>1,000,000</td><td>.07½</td><td>75,000.00</td></tr><tr><td>1950</td><td>200,000</td><td>.25</td><td>50,000.00</td></tr><tr><td>1951</td><td>200,000</td><td>.50</td><td>100,000.00</td></tr><tr><td>1951</td><td>60,000</td><td>1.00</td><td>60,000.00</td></tr><tr><td>March, 1952</td><td>60,000</td><td>.70</td><td>42,000.00</td></tr><tr><td>Feb., 1953</td><td>400,000</td><td>.70</td><td>280,000.00</td></tr><tr><td>Feb., 1953</td><td>100,000</td><td>1.25</td><td>125,000.00</td></tr><tr><td>Total.....</td><td>2,320,007</td><td></td><td>\$777,007.00</td></tr></table>	Date	No. of Shares	Price per Share	Amount realized by Company	May, 1949	7	\$1.00	\$ 7.00	Jan., 1950	300,000	.15	45,000.00	1950	1,000,000	.07½	75,000.00	1950	200,000	.25	50,000.00	1951	200,000	.50	100,000.00	1951	60,000	1.00	60,000.00	March, 1952	60,000	.70	42,000.00	Feb., 1953	400,000	.70	280,000.00	Feb., 1953	100,000	1.25	125,000.00	Total.....	2,320,007		\$777,007.00
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11. Total number of shares issued.	3,335,007.																																												
12. Number of shares now in treasury or otherwise unissued.	1,664,993.																																												
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	There are no shares held in trust for the Company or donated for treasury purposes.																																												
14. Date of last annual meeting.	June 12, 1952.																																												
15. Date of last report to shareholders.	February 29, 1952. (Submitted at shareholders' meeting held June 12, 1952.)																																												
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	None.																																												
17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	900,000 shares, part of the stock issued in payment for properties as set out in Paragraph 9, are held in escrow by The Canada Trust Company, Toronto, Ontario, subject to release pro rata at the discretion of the Ontario Securities Commission and the Board of Directors of the Company; subject further to transfer, hypothecation, assignment or any other form of alienation only with the written consent of the Ontario Securities Commission.																																												
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company has had accepted for filing statutory prospectus dated January 26, 1953, filed under the provisions of The Securities Act, Ontario. Under date January 30, 1953, the Company has been granted annual registration as a broker-security issuer under the provisions of The Securities Act, Quebec.																																												
19. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.																																												

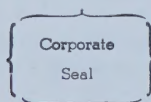


<p>20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.</p>	<p>There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.</p>
<p>21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held.</p> <p>Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</p>	<p>See Report of Paul E. Young, B.Sc., P. Eng., on page 6.</p> <p>The above mentioned claims are held under the provisions of the Quartz Mining Regulations of the Province of Saskatchewan for a period of one year from the date of the recording thereof and thence from year to year without re-recording provided that within ten years immediately following recording, work to the value of \$1,000 at the rate of not less than \$100 a year is done on each claim. The Company's recorded claims are all in good standing under such Regulations and none of the said claims are over three years old.</p> <p>None.</p> <p>None.</p>
<p>22. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>There are no royalties payable.</p>
<p>23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.</p>	<p>There are no lawsuits pending against the Company or any of its properties nor are there any other circumstances which may affect the Company's position or title adversely.</p>
<p>24. Describe plant and equipment on property.</p>	<p>The Company owns no underground plant or equipment. The surface plant and equipment consists of all necessary drilling apparatus, instruments for detecting radioactivity and general equipment for mining exploration.</p>
<p>25. Describe development accomplished and planned.</p>	<p>The Company has prospected and explored, in a preliminary manner, the entire 143.75 square miles of land covered by the Concession agreements. The Company proposes to continue development work on its various groups of claims including surface trenching and diamond drilling in an effort to outline commercial ore bodies.</p>
<p>26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.</p>	<p>The engineer's report has been made by Paul E. Young, B.Sc., P. Eng., and is dated January 16, 1953.</p>
<p>27. Full particulars of production to date.</p>	<p>There has been no production to date.</p>



28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No dividends have been paid to date.
29. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Edison, Aird & Berlis, 80 Richmond Street West, Toronto, Ontario.
30. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.
(c) Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No
31. Particulars of the principal business in which each director has been engaged during the past five years, given the length of time, position held and name of employing company or firm.	<p>GEORGE HERBERT BARR, Barrister, has been a senior partner in the firm of Barr, Cumming and Barr, 1819 Cornwall Street, Regina, Saskatchewan, for at least the past five years.</p> <p>EDMUND HELGASON BENSON, Mining Executive, has been a Salesman with A. G. White and Company Limited, Stock Brokers, 366 Bay Street, Toronto, Ontario, for the past nine months. For at least five years prior to that time he was Sales Manager for Draper, Dobie and Company, Stock Brokers, 330 Bay Street, Toronto, Ontario.</p> <p>GEORGE DUNN CLARKE, Executive, has been associated with A. G. White and Company Limited, Stock Brokers, 366 Bay Street, Toronto, Ontario, since January 1, 1953. Prior to that time he was President of Fleet Manufacturing Limited, Fort Erie, Ontario, for at least five years.</p> <p>JAMES BARCLAY GOAD, Broker, has been a partner with J. L. Goad and Company, Dominion Bank Building, Toronto, Ontario, for the past five years.</p> <p>WILLIAM GORDON JONES, Oil and Mining Consultants, has been a Consultant with Technical Mine Consultants Limited, 44 King Street West, Toronto, for one year. Prior to that time he was self-employed as a Consultant for at least five years.</p> <p>FRANC JOUBIN, Consulting Geologist, has been Managing Director of Technical Mine Consultants Limited, 44 King Street West, Toronto, Ontario, for one year. Prior to that time he was self-employed as a Consultant for three years and prior to that time was Eastern Representative of Pioneer Gold Mines of B.C. Limited, Vancouver, B.C.</p> <p>EDWIN HERBERT POOLER, Broker, has been a Partner in E. H. Pooler &amp; Company 302 Bay Street, Toronto, Ontario, for at least five years.</p>

Dated at Toronto, the 12th day of February, 1953.



GOLDFIELDS URANIUM MINES LIMITED

"JAMES B. GOAD," *Vice-President.*

"L. F. YUSKO," *Secretary.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS  
as of January 22nd, 1953

Number		Shares
45	Holders of 1 - 100 shares.....	2,994
209	" " 101 - 1000 " .....	124,007
38	" " 1001 - 2000 " .....	67,201
14	" " 2001 - 3000 " .....	39,401
10	" " 3001 - 4000 " .....	38,498
18	" " 4001 - 5000 " .....	89,500
62	" " 5001 - up " .....	2,473,406
396	Stockholders	Total Shares..... 2,835,007

# FINANCIAL STATEMENTS

## SUPPLEMENTAL FINANCIAL INFORMATION

Since October 31, 1952, the date of the Balance Sheet published below, the Company has received the sum of \$405,000.00 from the sale of an additional 500,000 treasury shares as set out in Item 10, on Page 2, and its cash position and issued capitalization have been increased accordingly.

### BALANCE SHEET AS AT 31st OCTOBER, 1952

#### ASSETS

##### CURRENT:

Cash in bank — Uranium City, Saskatchewan.....	\$	3,198.62	
Cash in bank — Fort McMurray, Alberta.....		827.12	
Accounts receivable.....		3,433.23	
Prepaid expenses.....		253.62	
			\$ 7,712.59

Investments at cost — 250,000 shares of Gui Por Gold Mines Ltd. (No Personal Liability) in escrow.....			2,500.00
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##### FIXED:

Mining claims.....	\$	103,650.65	
Machinery and equipment.....		14,513.67	
			118,164.32

Deferred development and administrative expenses.....			418,779.18
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\$ 547,156.09

#### LIABILITIES

##### CURRENT:

Bank overdraft — Toronto.....	\$	49.64	
Accounts payable and accrued.....		15,599.45	
Loan payable by 25th December, 1952 with interest at 3% per annum.....		30,000.00	
Loan payable without interest.....		28,000.00	
			73,649.09

##### CAPITAL:

Authorized: 5,000,000 shares of no par value.

Issued and Fully paid:

##### For Cash:

	Shares		
Balance 29th February, 1952.....	1,760,007	\$	330,007.00
Issued during period.....	60,000		42,000.00
Balance 31st October, 1952.....	1,820,007	\$	372,007.00
For mining lands.....	1,000,000		100,000.00
For services.....	15,000		1,500.00
			473,507.00
Totals 31st October, 1952.....	2,835,007		
			<u>\$ 547,156.09</u>

Approved on Behalf of the Board:

"FRANC JOUBIN,"

"GORDON JONES."

#### AUDITORS' REPORT

We have examined the accounts and records of Goldfields Uranium Mines Limited from 18th May, 1949 (date of incorporation) to 31st October, 1952 and have received all the information and explanations we required.

We report that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1952, according to the best of our information, the explanations given to us and as shown by the Company's books, and all transactions of the Company that have come to our notice have been within the objects and powers of the Company.

Toronto, Ontario,  
1st December, 1952.

ARMSTRONG MacLAREN & CO.,  
Chartered Accountants.



**SCHEDULE OF DEFERRED DEVELOPMENT AND ADMINISTRATIVE EXPENSES**  
as at 31st October, 1952

<b>DEVELOPMENT — SURFACE EXPLORATION:</b>	
Wages and salaries.....	\$ 95,073.35
Food.....	30,206.43
Transportation — Men, equipment, food.....	44,069.43
Supplies.....	28,081.17
Hotel accommodation.....	697.30
Personnel travel.....	3,522.08
Magnetometer survey.....	1,392.25
	<hr/>
	\$ 203,042.01
Less: Miscellaneous income.....	36.00
	<hr/>
	\$ 203,006.01
<b>DEVELOPMENT — DIAMOND DRILLING:</b>	
Wages, salaries, contract drilling.....	\$ 83,571.40
Food.....	3,693.66
Transportation — Men, equipment, food.....	3,092.15
Operating supplies.....	11,942.09
Hotel accommodation.....	2.13
Personnel travel.....	490.53
Maintenance.....	639.24
Moving and set up.....	2,516.65
Supervision.....	417.70
Drill rental.....	1,501.50
Diamonds.....	1,710.05
	<hr/>
	109,577.10
<b>FIELD ADMINISTRATION:</b>	
Salaries and wages.....	\$ 16,746.61
Maps and engineering.....	6,212.74
Assaying.....	4,684.34
General office expense.....	3,010.27
Telephone and telegraph.....	1,794.60
Radio communication.....	439.03
Consulting engineering.....	8,558.95
Unemployment insurance.....	1,106.79
Taxes and licenses.....	4,258.56
Workmen's compensation.....	4,389.53
Office and storage rental.....	869.37
Insurance.....	2,981.48
Transportation — Office supplies.....	1,232.11
Provincial sales tax.....	1,369.15
Vacation pay.....	1,840.73
Medical expense.....	73.50
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	59,567.76
<b>HEAD OFFICE ADMINISTRATION:</b>	
Head office expense.....	\$ 10,641.30
Audit.....	975.00
Stationery and printing.....	556.37
Telephone and telegraph.....	197.96
Postage and excise.....	298.84
Legal.....	11,035.46
Travel.....	2,818.98
Consulting engineering and management.....	12,675.00
Bank charges.....	717.62
Donations.....	27.00
Advertising.....	4,920.45
Listing fees and expense.....	447.78
General office expense.....	535.93
Prospectus.....	308.88
Organization expense.....	321.74
Taxes and licenses.....	150.00
	<hr/>
	46,628.31
	<hr/>
	<u>\$ 418,779.18</u>

## ENGINEER'S REPORT

### HISTORY

During the early months of 1949 Goldfields Uranium Mines Limited acquired, through agreements with the Department of Natural Resources and Industrial Development of the Province of Saskatchewan, the exclusive right to prospect a total area of 143.75 square miles. This area consisted of eight concessions, all located in the northwestern part of the Province of Saskatchewan, near the settlement of Goldfields. The concessions held by the Company at that time consisted of:

Concession DD.....	6¼ square miles
Concession EE 1.....	6¼ square miles
Concession FF 1.....	6¼ square miles
Concession MM.....	25 square miles
Concession NN.....	25 square miles
Concession SS.....	25 square miles
Concession TT.....	25 square miles
Sucker Bay Concession.....	25 square miles

The terms under which exclusive prospecting rights were granted to the Company called for expenditures by the Company amounting to a total of \$50,000.00 over a three-year period, on each full concession of 25 square miles. The Company had the right, at any time during the agreement, providing expenditures were up to date, to stake up to 10% of the concession area, but in any case such staking was required to be completed by December 31, 1951. In some concession areas where the Company had made expenditures considerably in excess of those required by the Department of Natural Resources and Industrial Development, the Company was allowed to stake larger percentages of those particular concession areas, amounting, in some cases to 30%.



ENGINEER'S REPORT (Continued)

The full percentage allowed by the Saskatchewan Government was staked in each concession area by the Company at various times up to December 31, 1951. In addition to claims staked in concession areas, the Company staked another block containing 22 claims, at Dinty Lake, approximately 25 miles northeast of the settlement of Goldfields, during the Spring of 1951.

As at December 31, 1951 Goldfields Uranium Mines Limited owned outright a total of 284 claims. In addition the Company retained an interest in a further block of 26 claims which it had sold to Gui Por Gold Mines Limited for cash and a stock interest.

During 1952, up to the date of this report, Goldfields Uranium Mines Limited acquired an additional 150 claims, by staking, and has dropped 10 claims.

The property now held by the Company is listed in detail under the heading "Property" which follows immediately.

PROPERTY

The Company's properties consist of 424 mining claims, details of which are listed below.

Group	Claim Names	Mining Recorder's Numbers	Full Claims	Fractional Claims	Total Claims In Group	Former Concession Area
1	Jim.....	S-8210-11.....	2		2	TT
2	Ron.....	S-8212-18 inclusive.....	5	2	7	TT
3	Gum.....	S-8219-48 inclusive and S-9618, 9619 and 9620.....	24	9	33	TT
4	Le Blanc.....	S-7798-7807 inclusive (a).....	10		10	SS
5	Ferris Lake.....	S-7774-7789, S-7808, S-7809 and S-7990-97..	(Gui Por Gold Mines Limited — stock interest retained by Goldfields Uranium Mines Limited—26 claims)			SS
6	Grif (and Hall).....	S-7755-63 and S-7737-7745.....	12	6	18	MM
7	Monty.....	S-7765-73.....	5	4	9	MM
8	Holm.....	S-7746-54 and S-7764 (a).....	10		10	MM
9	Elder.....	S-9211, 12, 13, 15, 17, 18, 19, 9220, 21, 22..	Allowed to lapse October 4, 1952			EE 1
10	Net.....	S-9332-9357.....	22	4	26	FF 1
11	Boom.....	S-9491-9507.....	9	8	17	DD
12	Fold.....	S-9403-9473.....	44	27	71	NN
13	Cec.....	S-7819-7832 (b).....	14		14	Sucker Bay
14	ELA.....	S-7810-18.....	9		9	Sucker Bay
15	Lad.....	S-7833-41.....	9		9	Sucker Bay
16	Bay.....	S-9474-90.....	7	10	17	DD
17	Achak.....	S-8412-33.....	22		22	} not in a concession area
		S-10593-614.....	22		22	
18	BAT 1-4, 6, 7, 10-15.....	S-12730-41.....	12		12	MM
19	Gord.....	S-12331.....	1		1	Sucker Bay
20	Rix.....	S-12383-98.....	16		16	DD
21	Baldy, Tape and Con.....	S-11432-63 } S-12047-57 }	43		43	DD
22	MAC.....	S-11044-82.....	39		39	TT
23	TOT.....	S-12366-82.....	17		17	FF 1
TOTAL.....			354	70	424	

- (a) being allowed to elapse February 26, 1953.
- (b) as in (a) above except claims S-7827, 7830-32 inclusive which are being retained.
- In summary, the total claim holdings of the Company at this date are as follows:
- |  |            |
|--|------------|
| Staked under the Concession agreements, transferred to the Company, and in good standing.....                                    | 252 claims |
| Staked prior to termination of Concession agreements but off Concession areas. Transferred to Company, and in good standing..... | 44 claims  |
| Staked on Concession areas, after August 4, 1952, the date at which areas were thrown open to public staking.....                | 128 claims |
| TOTAL.....   | 424 claims |

WORK COMPLETED BY THE COMPANY

During the 1949 field season, a small crew of men explored a portion of the Company's property. Their work was confined to an area comprising between 10-15% of the Company's holdings at that time.

During 1950, a large crew of engineers, geologists, and prospectors was placed in the Goldfields area and during the field season prospected and explored in a preliminary manner the entire 143¼ square miles of area then held by Goldfields Uranium Mines Limited. The exploration work conducted during the 1950 field season resulted in the discovery of over 450 radioactive occurrences. At least 30 of these occurrences showed promise, with three of the 30 being associated with large structures and possessing the initial mine making requirements of uranium values in association with favourable structural conditions.

During the latter part of 1950, as well as the field season in 1951, work on the Company's property consisted of follow-up work on radioactive showings and areas which were considered to possess the greatest commercial possibilities. This work consisted of stripping, trenching, blasting, sampling, x-ray diamond drilling, and on a few showings, drilling with a standard diamond drill. The results obtained from work completed by the Company, to the beginning of the 1952 field season, are summarized under the next paragraph "Results Obtained".

RESULTS OBTAINED

A résumé of the more important results obtained by the Company follows:

DD Concession Area (Claim Group No. 11):

Seventy-nine radioactive showings were located during 1951. Of these the best, called the "62 showing", was located near the Rix-Athabasca Uranium Mines Limited "Smitty" showing, and separated from it by a fault zone. It is considered to be an extension of the Rix "Smitty" zone upon which an underground programme has just been started. Considerable trenching and sampling gave an average value for the surface exposure of 0.331% U<sub>3</sub>O<sub>8</sub> Equivalent (\$48/ton at \$7.25/lb.) over a width of 8 feet and a length of 80 feet. Eight drill holes under the surface exposure and its westerly extension indicated an average value of 0.22% U<sub>3</sub>O<sub>8</sub> Equivalent (\$31.90/ton at \$7.25/lb.) over an average width of 4.8 feet for a length of 250 feet. Further development in the form of an adit and diamond drilling was recommended in late 1951 and over 2,000 feet of diamond drilling has been performed. The adit development programme has been deferred in favour of additional diamond drilling of the structure.

Three important showings bordering a 12,000 foot long topographic depression have been explored by trenching. The best of these averaged 0.236% U<sub>3</sub>O<sub>8</sub> Equivalent (\$34.22/ton at \$7.25/lb.) over a width of 3.8 feet and a length of 60 feet. Further development by drilling and prospecting will be done in the near future.

Groups Nos. 11, 12, 16, 20 and 21 have been staked within this Concession and the adjoining NN Concession; these groups consist of 164 claims.

FF 1 Concession Area (Claim Group No. 10):

Fifteen holes drilled to explore the Black Bay Fault structure, gave an average grade of 0.07% U<sub>3</sub>O<sub>8</sub> Equivalent (\$10.15/ton at \$7.25/lb.) across a width of 5.2 feet for a length of 650 feet.

Four shallow diamond drill holes were completed within a 200-foot length on the Emir Fault structure, which is a subsidiary to the Black Bay Fault structure. The results of these four holes were encouraging, the average U<sub>3</sub>O<sub>8</sub> Equivalent content being 0.17% (\$24.65/ton at \$7.25/lb.) over an average core length of 5.7 feet. One of these drill intersections averaged 0.16% U<sub>3</sub>O<sub>8</sub> Equivalent (\$22.62/ton at \$7.25/lb.) over a core length of 16 feet.

A programme of 5,000 feet of diamond drilling has been recommended to explore the Emir Fault structure during 1952. This programme was started during late August but the first results received were not encouraging and the work has been temporarily discontinued.

Group No. 10, consisting of 26 claims, was staked in the FF 1 Concession area, recorded and transferred to the Company in November, 1951.



## ENGINEER'S REPORT (Continued)

### NN Concession Area (Claim Group No. 12):

Fifty-two additional radioactive showings were discovered during 1951 by what must be considered preliminary investigation. Trenching on seven previously discovered occurrences indicated favourable values and drilling will be necessary to further develop these radioactive showings.

The best radioactive occurrence located in 1951, called the "87" showing, averaged 0.302%  $U_3O_8$  Equivalent (\$43.79 ton at \$7.25 /lb.) over 2.5 feet for a length of 90 feet. Drilling is recommended.

Group No. 12 has been staked within the NN Concession area and consists of 71 claims.

### TT Concession Area (Gum Claims — Group No. 3):

Two important radioactive discoveries made by surface prospecting were found, related to a major fault, on this 33 claim group. The smaller zone averages 0.202%  $U_3O_8$  Equivalent (\$29.29/ton at \$7.25/lb.) over a width of 6.4 feet and a length of 45 feet. Not enough work has been completed on the larger zone to give a true indication of its overall value, although good  $U_3O_8$  values were found in preliminary trenching. A magnetometer survey was carried out to trace radioactive faults striking into water. Mapping was carried out in 1952.

### Sucker Bay Concession Area (Group No. 13 — 14 Claims):

This group of claims in what was formerly the Sucker Bay Concession contains one uranium bearing zone and one gold bearing vein. Diamond drilling of the uranium bearing zone during 1950 gave encouraging values but five x-ray holes completed during 1951 for assessment work purposes were disappointing. A few deeper drill holes are warranted on this structure to check at depth the portion of the showing which contains uranium values on surface and in the shallower drill holes. Surface mapping was completed on five claims of this group and a gold bearing vein was trenched and sampled with inconclusive results.

### Sucker Bay Concession Area (Group No. 14 — 9 Claims):

This group of claims contains two gold bearing veins, one of which received considerable surface work and diamond drilling by earlier operators. Although these results are not available, it is understood that results obtained by them are quite encouraging. Goldfields Uranium Mines Limited completed, during 1951, a small amount of diamond drilling as assessment work on one of these veins. The drill holes encountered low values.

Little first hand information is available concerning the gold veins on this claim group but I consider them sufficiently important to warrant further exploration work. Unfortunately, the information from previous drilling is not available nor is the core from this drilling in shape to resample.

A programme consisting of re-studying and complete surface sampling was completed in 1952 with encouraging results.

### Sucker Bay Concession Area (Group No. 15 — 9 Claims):

This claim group was staked to embrace a nickel bearing norite outcrop. Four x-ray drill holes were completed during 1951 for assessment work purposes. These holes intersected appreciable widths of nickeliferous pyrrhotite, but values were sub-commercial:

D.D.H. No.	Core Length Feet	Nickel %
1	23	0.45
2	37	0.40
3	36	0.18
4	15	0.65

A magnetometer survey, to determine the extent of the mineralized zone, has been completed with encouraging indications.

### Group No. 17, Dinty Lake — 44 Claims:

This group of claims is located at Dinty Lake. The claims were staked to include a large mineralized area containing sub-commercial but interesting values in nickel and copper. Geological conditions are favourable for base metal occurrences of this type. A magnetometer survey of the original 22 claims in this group completed during early 1952 outlined several anomalous areas, some at least of which are thought to represent nickel-copper mineralization, due to their similarity to the anomaly obtained over the known nickel-copper showing.

As mentioned in another part of this report, a further 22 claims were staked by the Company during early 1952. The claim group is now composed of a total of 44 claims.

A diamond drilling programme was undertaken on this group with the purpose of exploring anomalous areas and surface showings, and to date has revealed nickel mineralization of sub-commercial grade.

## CONCLUSIONS AND RECOMMENDATIONS

Work completed on the Company's extensive holdings in the Goldfields area to date has been productive. It has resulted in the discovery of a large number of radioactive occurrences and structures as described in the body of this report. The Company has not yet developed any showing to the extent where a commercial orebody has been outlined, since work to date has consisted of preliminary exploration of several occurrences. This course was followed to enable selection of the most promising of the Concession areas within the time allowed for such selection. Many of the showings, however, have a combination of favourable structural conditions and radioactivity which strongly indicate commercial possibilities.

In addition to uranium, the Company has one nickel-copper showing located in Group No. 17, and a nickel showing in Group No. 15 as well as two groups of claims containing gold bearing veins. Further exploration work will be done on these groups.

I consider the results obtained from work completed to date to be very satisfactory. The area originally held by the Company was large, and work, for that reason, had to be spread out. It is expected that work now in progress, being confined to the areas and showings which were selected following a large programme of exploration work, will produce favourable results.

"PAUL E. YOUNG," B.Sc., P. Eng.  
Chief Engineer.

Toronto, Ontario, January 16, 1953.

## CERTIFICATE

I, Paul E. Young, of Toronto, in the Province of Ontario, hereby certify:

1. That I am a Mining Engineer with business address at 1922-44 King Street West, Toronto, Ont.
2. That I graduated from the Michigan College of Mining and Technology with a degree of B.Sc. in mining in 1931, and have been practising my profession continuously since that time.
3. That I have no direct or indirect interest whatsoever, nor do I expect to receive any, in the holdings of Goldfields Uranium Mines Limited, or the securities thereof.
4. That the accompanying report is based upon my personal knowledge of the work which has been completed on the properties of Goldfields Uranium Mines Limited, the work having been done under my supervision as Chief Engineer of Technical Mine Consultants Limited, since March, 1950.

Dated at Toronto, Ontario, January 16, 1953.

"PAUL E. YOUNG," B.Sc., P. Eng.

## SUPPLEMENTAL REPORT

February, 13, 1953.

The President and Directors,  
Goldfields Uranium Mines Limited.

### RE: GOLDFIELDS UNDERGROUND DEVELOPMENT

Gentlemen:

I recommend an early start of underground development on your Company's "62" Showing. This showing, as you know, has responded exceedingly well to development work to date. The section of the ore-zone trenched on surface has exposed a length of 80 feet, averaging 8.0 feet in width, and 6.4 lbs.  $U_3O_8$  or \$46.40 per ton. The eastern limit to this ore zone is the Rix property boundary while to the west the structure is covered with overburden too deep to trench. This western extension will be developed by diamond drilling, planned to start this month.

The proposal I wish to make for the underground development of the "62" Showing is that the present Rix shaft workings which are currently opening up the Rix Smitty zone (which is actually the Rix Company's extension of the Goldfields "62" Showing) be extended into Goldfields property. The actual working arrangement would be to extend along the Goldfields "62" Showing the first or second level west drift from the present Rix shaft. At least 500 feet of drifting, possibly on each level, should be done on the Goldfields "62" Showing. I consider the "62" Showing as sufficiently important as it stands to warrant this proposed drifting.

As Managing Director of Rix Athabasca Uranium Mines Limited, I can give you that Company's assurance that Rix is prepared to do this work. It will be on a contract basis and at the rate of cost plus ten per cent. The extent of the work to be done to be mutually agreed upon by the two Companies at the time of entering the contract.

I am reasonably certain that such an underground program as proposed will develop an ore-body in the Goldfields "62" structure and for that reason urge that this work be undertaken as soon as Rix workings reach the Goldfields boundary.

Respectfully submitted,

"FRANC JOUBIN," Consulting Geologist



FEB 2 1953

*A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies for the Province of Saskatchewan. The Shares without nominal or par value referred to herein are being offered for sale in Canada but not in the United States of America. This Prospectus is not, and under no circumstances is to be considered as, an offering of any of these Shares for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of these Shares.*

# ADDITIONAL ISSUE

## 400,000 Shares

Without Nominal or Par Value

# Goldfields Uranium Mines Limited

(Incorporated under the laws of the Province of Saskatchewan)

Transfer Agent and Registrar:

The Canada Trust Company, Toronto and Regina.

## CAPITALIZATION

(After giving effect to the sale of the 400,000 Shares offered by this Prospectus)

	Authorized	To be Outstanding
Shares without nominal or par value .....	5,000,000 shs.	3,235,007 shs.

We offer, as principals, these Shares if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of our Counsel, Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs, Montreal, and of Messrs. Edison, Aird & Berlis, Toronto, Counsel for the Company.

## PRICE: 85¢ per Share

Share Certificates in definitive form are expected to be ready for delivery on or about February 9, 1953.

We reserve the right to accept applications for these Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

Except as otherwise stated herein, the properties in which the Company has interests are unproven and any investment made in the Company's Shares must be considered as speculative.

No person is authorized by the Company or by us to give any information or make any representation other than those outlined in this Prospectus in connection with the issue and sale of these Shares and, if given or made, such information or representation cannot be relied upon as having been authorized by the Company or by us.

## W. C. Pitfield & Company, Limited

MONTREAL

HALIFAX MONCTON SAINT JOHN OTTAWA CORNWALL TORONTO HAMILTON WINNIPEG  
CALGARY EDMONTON VANCOUVER NEW YORK KINGSTON, JAMAICA LONDON, ENG.



(Letterhead)

GOLDFIELDS URANIUM MINES LIMITED

January 16, 1953.

W. C. Pitfield & Company, Limited,  
Montreal, Quebec.

Dear Sirs:

With respect to your purchase of 400,000 Shares without nominal or par value in the capital stock of Goldfields Uranium Mines Limited (hereinafter called the "Company"), I am pleased to give you the following information:

**The Company**

The Company was incorporated on May 18, 1949 under the laws of the Province of Saskatchewan and its registered office is located at Regina, Saskatchewan. Since incorporation, the Company has been actively engaged in prospecting for uranium bearing ores in the Lake Athabaska region of northwestern Saskatchewan.

The discovery of uranium oxide ( $U_3O_8$ ) in the Lake Athabaska region has brought this area into prominence as a source of supply of uranium comparable to the Great Bear Lake area. The Crown company, Eldorado Mining and Refining Limited has a large mining operation under development at Beaverlodge Lake immediately north of Lake Athabaska which is expected to mine a minimum of 500 tons of ore daily. Nearby, Nesbitt Labine Uranium Mines Limited is shaft-sinking and west of the Eldorado operation Rix-Athabaska Uranium Mines Limited is sinking a shaft immediately adjacent to the Company's Claim Group No. 11. Other companies also engaged in the search for and development of uranium bearing ores in the Lake Athabaska region include St. Joseph Lead Company of the United States of America and Mining Corporation of Canada Ltd. On the map contained in the accompanying Engineer's Report, it will be seen that the Company's various groups of claims are mainly distributed around the area presently under development by the foregoing companies.

The Canadian Government, through the crown company, Eldorado Mining and Refining Limited, is the only market for uranium bearing ores in Canada. Uranium is found in certain rock formations in the form of uranium oxide ( $U_3O_8$ ) in varying quantities, usually less than 0.50%. The price per pound of uranium oxide ( $U_3O_8$ ) payable by Eldorado Mining and Refining Limited varies with the grade of ore and is determined by formula. Guaranteed under this formula until 1962, the price per pound of  $U_3O_8$  is \$6.00 on grades of ore containing up to 0.25% of  $U_3O_8$ . This price is payable upon delivery at the mill, which will probably be the mill of Eldorado Mining and Refining Limited at Beaverlodge Lake. In addition, a special development allowance of \$1.25 per pound of  $U_3O_8$  is allowed for the first three years of production from a mine. Under the present pricing formula for  $U_3O_8$ , including the special development allowance, the gross value per ton of ore for typical grades appears as follows:

<u>% of uranium oxide</u>	<u>Number of pounds of uranium oxide per ton of ore</u>	<u>Gross Value Per ton of Ore</u>
0.50	10	\$62.00
0.25	5	36.25
0.10	2	14.50

Ore with a  $U_3O_8$  content of under 0.10% is considered below commercial grade.

**Properties**

During the early months of 1949 Goldfields Uranium Mines Limited acquired, through agreements with the Department of Natural Resources and Industrial Development of the Province of Saskatchewan, the exclusive right to prospect a total area of 143.75 square miles. This area consisted of eight concessions, particulars of which are contained in the accompanying Engineer's Report, all located in the Lake Athabaska region of northwestern Saskatchewan near the settlement of Goldfields. The full percentage of mining claims allowed by the Saskatchewan Government was staked in each concession area by the Company. In addition to claims staked in concession areas, the Company has to the present time staked further claims so that the total claim holdings of the Company are now as follows:

Staked under concession agreements, transferred to the Company, and in good standing .....	252 claims
Staked prior to termination of concession agreements but off concession areas, transferred to the Company, and in good standing .....	44 claims
Staked on concession areas, after August 4, 1952, at which date the areas were opened up for public staking. ....	128 claims
TOTAL.....	424 claims

**Development**

The Company has prospected and explored in a preliminary manner the entire 143.75 square miles of land covered by the concession agreements and has selected therefrom a total of 252 claims which are presently in good standing and an additional 44 claims not in a concession area. Subsequent to the expiration of the concession agreements on June 30, 1952, the Company has staked an additional 128 claims. In 1950 alone the exploratory activity resulted in the discovery of 450 radioactive occurrences. Follow-up work on radioactive showings in areas which were considered to possess the greatest commercial possibilities has involved stripping, trenching, blasting, sampling and x-ray diamond drilling.

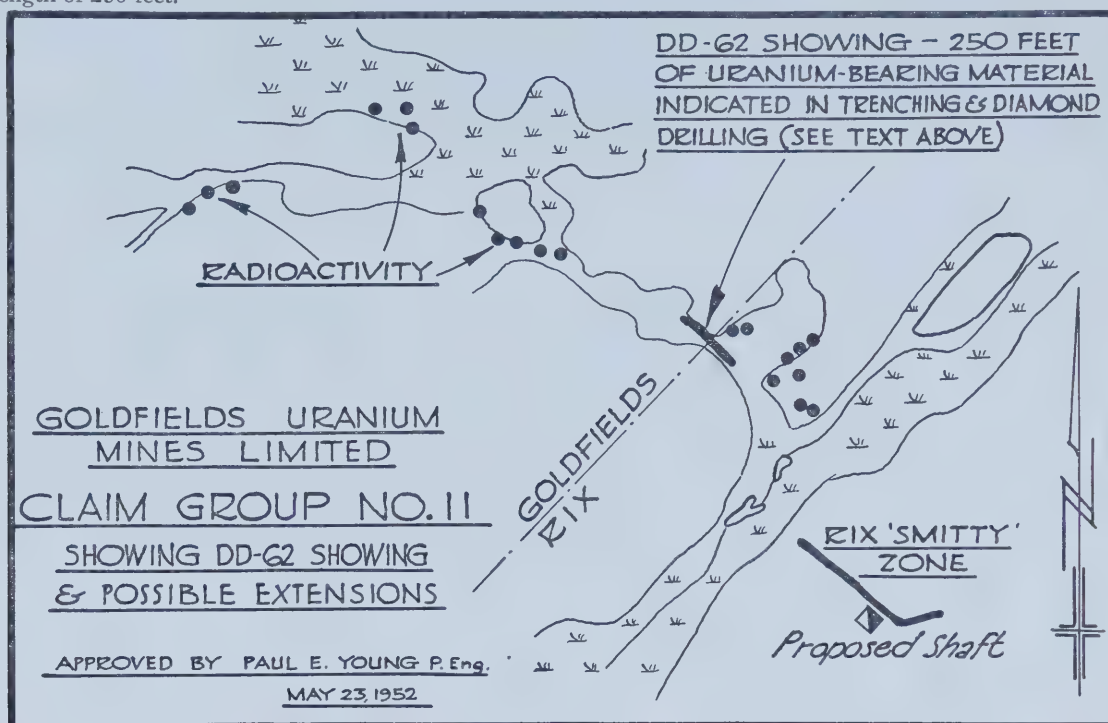
The results obtained by the Company are discussed in the accompanying Engineer's Report and a résumé of the more important results obtained by the Company is as follows:

**DD Concession Area — Claim Group No. 11 (17 Claims)**

Seventy-nine radioactive showings were located during 1951. Of these the best, called the "62 showing", was located near the Rix-Athabaska Uranium Mines Limited "Smitty" showing, and separated from it by a fault zone, as indicated on the accompanying sketch. It is considered to be an extension of the Rix "Smitty"



zone upon which an underground program has just been started. Considerable trenching and sampling gave an average value for the surface exposure of 0.331%  $U_3O_8$  Equivalent (\$48/ton at \$7.25/lb.) over a width of 8 feet and a length of 80 feet. Eight drill holes under the surface exposure and its westerly extension indicated an average value of 0.22%  $U_3O_8$  Equivalent (\$31.90/ton at \$7.25/lb.) over an average width of 4.8 feet for a length of 250 feet.



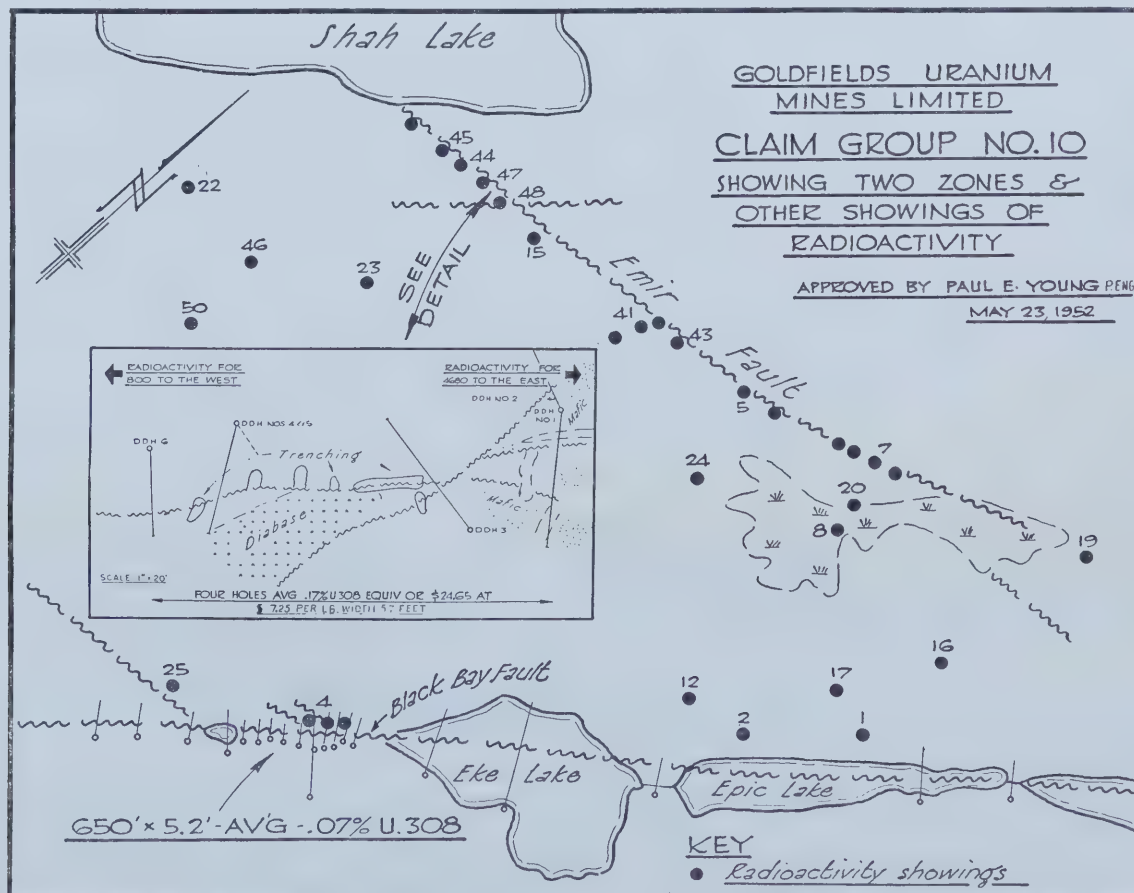
Three important showings bordering a 12,000-foot long topographic depression have been explored by trenching. The best of these averaged 0.236%  $U_3O_8$  Equivalent (\$34.22/ton at \$7.25/lb.) over a width of 3.8 ft. and a length of 60 ft.

Groups Nos. 11, 12, 16, 20 and 21 have been staked within this Concession and the adjoining NN Concession; these groups consist of 164 claims.

FF 1 Concession Area — Claim Group No. 10 (26 claims)

Fifteen holes drilled to explore the Black Bay Fault structure, as indicated on the accompanying sketch, gave an average grade of 0.07%  $U_3O_8$  Equivalent (\$10.15/ton at \$7.25/lb.) across a width of 5.2 feet for a length of 650 feet.

Four shallow diamond drill holes were completed within a 200-foot length on the Emir Fault structure, which is a subsidiary to the Black Bay Fault structure. The results of these four holes were encouraging, the average  $U_3O_8$  Equivalent content being 0.17% (\$24.65/ton at \$7.25/lb.) over an average core length of 5.7 feet. One of these drill intersections averaged 0.16%  $U_3O_8$  Equivalent (\$22.62/ton at \$7.25/lb.) over a core length of 16 feet.

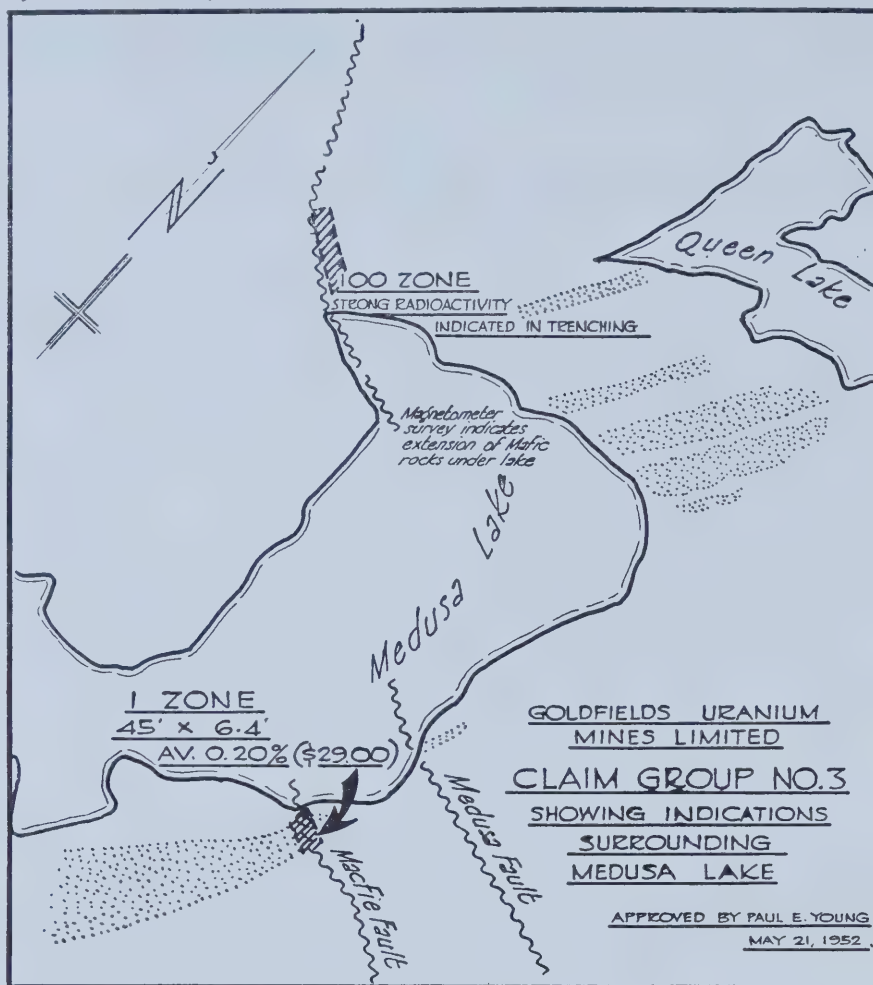




#### TT Concession Area — Gum Claims Group No. 3 (33 claims)

Two important radioactive discoveries made by surface prospecting were found, related to a major fault, on this 33 claim group. The smaller zone averages 0.202%  $U_3O_8$  Equivalent (\$29.29/ton at \$7.25/lb.) over a width of 6.4 feet and a length of 45 feet. Not enough work has been completed on the larger zone to give a true indication of its overall value, although good  $U_3O_8$  values were found in preliminary trenching.

The radioactivity in this zone occurs in the footwall of a major fault zone called the Medusa Fault, as indicated on the accompanying sketch. The Medusa Fault apparently continues under Medusa Lake and there is a possibility that radioactivity occurs under the Lake.



#### Future of Uranium

While the search for uranium bearing ores is being intensified by defense requirements, the prospect of industrial uses in the future appears significant. The large sums of money now being spent by the Governments of the United States of America and Canada are greatly adding to the technical knowledge which will bring the commercial use of atomic power closer to economic reality. General Dynamics Corporation has already laid the keel of the Nautilus for the U.S. Navy which will be the first nuclear-powered submarine. In the United Kingdom British scientists appear to be making some progress with a reactor which may permit the introduction of atomic-powered aircraft. Already isotopes and radioactive substances are taking an important place in the fields of medicine, science and industry.

#### Management

The Company's engineering operations are under the management of Technical Mine Consultants Limited, an experienced mine finding and developing organization headed by Franc Joubin as managing director and Paul E. Young as chief engineer. Mr. Joubin received his Bachelor's and Master's degrees in chemical and geological engineering at the University of British Columbia and since 1936 has been engaged in mining operations for such firms as Pioneer Gold Mines of B.C. Ltd. and numerous other Canadian and American companies. For the past five years he has specialized in the exploration for and the development of uranium deposits. Mr. Young is a registered professional engineer who graduated with a B.Sc. in 1931 from Michigan College of Mining and Technology. Since his appointment to Technical Mine Consultants Limited he has been in charge of work for Amax-Athabaska Uranium Mines Limited, Rix-Athabaska Uranium Mines Limited and other companies.

#### Purpose of Issue

The proceeds to the Company from the sale of the Shares offered by this Prospectus will be used as to approximately \$75,000 to pay off current indebtedness of the Company and as to the balance of such proceeds to continue development work on its various groups of claims, including surface trenching and diamond drilling, in an effort to outline commercial orebodies, and for the general corporate purposes of the Company.

#### Earnings

Since incorporation, the Company has earned no profits and has sustained no losses. However, attention is directed to the deferred development and administrative expense in the amount of \$418,779.18 on the accompanying Balance Sheet of the Company as at October 31, 1952.

#### General

The Shares of the Company are a speculative investment but indications of uranium bearing ores found on the Company's claims to date warrant further investigation.

Yours very truly,  
(Sgd.) GEORGE D. CLARKE  
President.



# ENGINEER'S REPORT ON

## GOLDFIELDS URANIUM MINES LIMITED

### Goldfields Area, Northwestern Saskatchewan

#### HISTORY

During the early months of 1949 Goldfields Uranium Mines Limited acquired, through agreements with the Department of Natural Resources and Industrial Development of the Province of Saskatchewan, the exclusive right to prospect a total area of 143.75 square miles. This area consisted of eight concessions, all located in the northwestern part of the Province of Saskatchewan, near the settlement of Goldfields. The concessions held by the Company at that time consisted of:

Concession DD .....	6¼ square miles
Concession EE 1 .....	6¼ square miles
Concession FF 1 .....	6¼ square miles
Concession MM .....	25 square miles
Concession NN .....	25 square miles
Concession SS .....	25 square miles
Concession TT .....	25 square miles
Sucker Bay Concession .....	25 square miles

The terms under which exclusive prospecting rights were granted to the Company called for expenditures by the Company amounting to a total of \$50,000.00 over a three year period, on each full concession of 25 square miles. The Company had the right, at any time during the agreement, providing expenditures were up to date, to stake up to 10% of the concession area, but in any case such staking was required to be completed by December 31, 1951. In some concession areas where the Company had made expenditures considerably in excess of those required by the Department of Natural Resources and Industrial Development, the Company was allowed to stake larger percentages of those particular concession areas, amounting, in some cases to 30%.

The full percentage allowed by the Saskatchewan Government was staked in each concession area by the Company at various times up to December 31, 1951. In addition to claims staked in concession areas, the Company staked another block containing 22 claims, at Dinty Lake, approximately 25 miles northeast of the settlement of Goldfields, during the spring of 1951.

As at December 31, 1951 Goldfields Uranium Mines Limited owned outright a total of 284 claims. In addition the Company retained an interest in a further block of 26 claims which it had sold to Gui Por Gold Mines Limited for cash and a stock interest.

During 1952, up to the date of this report, Goldfields Uranium Mines Limited acquired an additional 150 claims, by staking, and has dropped 10 claims.

The property now held by the Company is listed in detail under the heading "Property" which follows immediately.

#### Property

The Company's properties consist of 424 mining claims, details of which are listed below.

Group	Claim Names	Mining Recorder's Numbers	Full Claims	Fractional Claims	Total Claims In Group	Former Concession Area
1	Jim .....	S-8210-11 .....	2		2	TT
2	Ron .....	S-8212-18 incl. ....	5	2	7	TT
3	Gum .....	S-8219-48 incl. and S-9618, 9619 and 9620 .....	24	9	33	TT
4	Le Blanc .....	S-7798-7807 incl. <sup>(a)</sup> .....	10		10	SS
5	Ferris Lake .....	S-7774-7789, S-7808, S-7809 and S-7990-97 .....	(Gui Por Gold Mines Limited—stock interest retained by Goldfields Uranium Mines Limited—26 claims)			SS
6	Grif (& Hall) .....	S-7755-63 and S-7737-7745 .....	12	6	18	MM
7	Monty .....	S-7765-73 .....	5	4	9	MM
8	Holm .....	S-7746-54 and S-7764 <sup>(a)</sup> .....	10		10	MM
9	Elder .....	S-9211, 12, 13, 15, 17, 18, 19, 9220, 21, 22 .....	Allowed to lapse October 4, 1952			EE 1
10	Net .....	S-9332-9357 .....	22	4	26	FF 1
11	Boom .....	S-9491-9507 .....	9	8	17	DD
12	Fold .....	S-9403-9473 .....	44	27	71	NN
13	Cec .....	S-7819-7832 <sup>(b)</sup> .....	14		14	Sucker Bay
14	ELA .....	S-7810-18 .....	9		9	Sucker Bay
15	Lad .....	S-7833-41 .....	9		9	Sucker Bay
16	Bay .....	S-9474-90 .....	7	10	17	DD
17	Achak .....	S-8412-33 .....	22		22	not in a concession area
		S-10593-614 .....	22		22	
18	BAT 1-4, 6, 7, } 10-15	S-12730-41 .....	12		12	MM
19	Gord .....	S-12331 .....	1		1	Sucker Bay
20	Rix .....	S-12383-98 .....	16		16	DD
21	Baldy, Tape & Con .....	S-11432-63 } S-12047-57 }	43		43	DD
22	MAC .....	S-11044-82 .....	39		39	TT
23	TOT .....	S-12366-82 .....	17		17	FF1
TOTAL			354	70	424	

(a) being allowed to elapse February 26, 1953.

(b) as in (a) above except claims S-7827, 7830-32 inclusive which are being retained.

NOTE: See accompanying map for locations of above claim groups.



In summary, the total claim holdings of the Company at this date are as follows:

Staked under the Concession agreements, transferred to the Company, and in good standing .....	252 claims
Staked prior to termination of Concession agreements but off Concession areas. Transferred to Company, and in good standing .....	44 claims
Staked on Concession areas, after August 4, 1952, the date at which areas were thrown open to public staking .....	128 claims
<b>TOTAL</b> .....	<b>424 claims</b>

### Work Completed by the Company

During the 1949 field season, a small crew of men explored a portion of the Company's property. Their work was confined to an area comprising between 10 - 15% of the Company's holdings at that time.

During 1950, a large crew of engineers, geologists, and prospectors was placed in the Goldfields area and during the field season prospected and explored in a preliminary manner the entire 143¾ square miles of area then held by Goldfields Uranium Mines Limited. The exploration work conducted during the 1950 field season resulted in the discovery of over 450 radioactive occurrences. At least 30 of these occurrences showed promise, with three of the 30 being associated with large structures and possessing the initial mine making requirements of uranium values in association with favourable structural conditions.

During the latter part of 1950, as well as the field season in 1951, work on the Company's property consisted of follow-up work on radioactive showings and areas which were considered to possess the greatest commercial possibilities. This work consisted of stripping, trenching, blasting, sampling, x-ray diamond drilling, and on a few showings, drilling with a standard diamond drill. The results obtained from work completed by the Company, to the beginning of the 1952 field season, are summarized under the next paragraph "Results Obtained".

### Results Obtained

A résumé of the more important results obtained by the Company follows:—

#### DD Concession Area (Claim Group No. 11)

Seventy-nine radioactive showings were located during 1951. Of these the best, called the "62 showing", was located near the Rix-Athabasca Uranium Mines Limited "Smitty" showing, and separated from it by a fault zone. It is considered to be an extension of the Rix "Smitty" zone upon which an underground program has just been started. Considerable trenching and sampling gave an average value for the surface exposure of 0.331%  $U_3O_8$  Equivalent (\$48/ton at \$7.25/lb.) over a width of 8 feet and a length of 80 feet. Eight drill holes under the surface exposure and its westerly extension indicated an average value of 0.22%  $U_3O_8$  Equivalent (\$31.90/ton at \$7.25/lb.) over an average width of 4.8 feet for a length of 250 feet. Further development in the form of an adit and diamond drilling was recommended in late 1951 and over 2,000 feet of diamond drilling has been performed. The adit development program has been deferred in favour of additional diamond drilling of the structure.

Three important showings bordering a 12,000 foot long topographic depression have been explored by trenching. The best of these averaged 0.236%  $U_3O_8$  Equivalent (\$34.22/ton at \$7.25/lb.) over a width of 3.8 ft. and a length of 60 ft. Further development by drilling and prospecting will be done in the near future.

Groups Nos. 11, 12, 16, 20 and 21 have been staked within this Concession and the adjoining NN Concession; these groups consist of 164 claims.

#### FF 1 Concession Area (Claim Group No. 10)

Fifteen holes drilled to explore the Black Bay Fault structure, gave an average grade of 0.07%  $U_3O_8$  Equivalent (\$10.15/ton at \$7.25/lb.) across a width of 5.2 feet for a length of 650 feet.

Four shallow diamond drill holes were completed within a 200-foot length on the Emir Fault structure, which is a subsidiary to the Black Bay Fault structure. The results of these four holes were encouraging, the average  $U_3O_8$  Equivalent content being 0.17% (\$24.65/ton at \$7.25/lb.) over an average core length of 5.7 feet. One of these drill intersections averaged 0.16%  $U_3O_8$  Equivalent (\$22.62/ton at \$7.25/lb.) over a core length of 16 feet.

A program of 5,000 feet of diamond drilling has been recommended to explore the Emir Fault structure during 1952. This program was started during late August but the first results received were not encouraging and the work has been temporarily discontinued.

Group No. 10, consisting of 26 claims, was staked in the FF 1 Concession area, recorded and transferred to the Company in November, 1951.

#### NN Concession Area (Claim Group No. 12)

Fifty-two additional radioactive showings were discovered during 1951 by what must be considered preliminary investigation. Trenching on seven previously discovered occurrences indicated favourable values and drilling will be necessary to further develop these radioactive showings.

The best radioactive occurrence located in 1951, called the "87" showing, averaged 0.302%  $U_3O_8$  Equivalent (\$43.79/ton at \$7.25/lb.) over 2.5 feet for a length of 90 feet. Drilling is recommended.

Group No. 12 has been staked within the NN Concession area and consists of 71 claims.

#### TT Concession Area (Gum Claims — Group No. 3)

Two important radioactive discoveries made by surface prospecting were found, related to a major fault, on this 33 claim group. The smaller zone averages 0.202%  $U_3O_8$  Equivalent (\$29.29/ton at \$7.25/lb.) over a width of 6.4 feet and a length of 45 feet. Not enough work has been completed on the larger zone to



give a true indication of its overall value, although good  $U_3O_8$  values were found in preliminary trenching. A magnetometer survey was carried out to trace radioactive faults striking into water. Mapping was carried out in 1952.

#### **Sucker Bay Concession Area (Group No. 13 — 14 Claims)**

This group of claims in what was formerly the Sucker Bay Concession contains one uranium bearing zone and one gold bearing vein. Diamond drilling of the uranium bearing zone during 1950 gave encouraging values but five x-ray holes completed during 1951 for assessment work purposes were disappointing. A few deeper drill holes are warranted on this structure to check at depth the portion of the showing which contains uranium values on surface and in the shallower drill holes. Surface mapping was completed on five claims of this group and a gold bearing vein was trenched and sampled with inconclusive results.

#### **Sucker Bay Concession Area (Group No. 14 — 9 Claims)**

This group of claims contains two gold bearing veins, one of which received considerable surface work and diamond drilling by earlier operators. Although these results are not available, it is understood that results obtained by them are quite encouraging. Goldfields Uranium Mines Limited completed, during 1951, a small amount of diamond drilling as assessment work on one of these veins. The drill holes encountered low values.

Little first hand information is available concerning the gold veins on this claim group but I consider them sufficiently important to warrant further exploration work. Unfortunately, the information from previous drilling is not available nor is the core from this drilling in shape to resample.

A program consisting of re-studying and complete surface sampling was completed in 1952 with encouraging results.

#### **Sucker Bay Concession Area (Group No. 15 — 9 Claims)**

This claim group was staked to embrace a nickel bearing norite outcrop. Four x-ray drill holes were completed during 1951 for assessment work purposes. These holes intersected appreciable widths of nickeliferous pyrrhotite, but values were sub-commercial:—

<u>D.D.H. No.</u>	<u>Core Length Feet</u>	<u>Nickel %</u>
1	23	0.45
2	37	0.40
3	36	0.18
4	15	0.65

A magnetometer survey, to determine the extent of the mineralized zone, has been completed with encouraging indications.

#### **Group No. 17, Dinty Lake — 44 Claims**

This group of claims is located at Dinty Lake. The claims were staked to include a large mineralized area containing sub-commercial but interesting values in nickel and copper. Geological conditions are favourable for base metal occurrences of this type. A magnetometer survey of the original 22 claims in this group completed during early 1952 outlined several anomalous areas, some at least of which are thought to represent nickel-copper mineralization, due to their similarity to the anomaly obtained over the known nickel-copper showing.

As mentioned in another part of this report, a further 22 claims were staked by the Company during early 1952. The claim group is now composed of a total of 44 claims.

A diamond drilling program was undertaken on this group with the purpose of exploring anomalous areas and surface showings, and to date has revealed nickel mineralization of sub-commercial grade.

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### **Conclusions and Recommendations**

Work completed on the Company's extensive holdings in the Goldfields area to date has been productive. It has resulted in the discovery of a large number of radioactive occurrences and structures as described in the body of this report. The Company has not yet developed any showing to the extent where a commercial orebody has been outlined, since work to date has consisted of preliminary exploration of several occurrences. This course was followed to enable selection of the most promising portions of the Concession areas within the time allowed for such selection. Many of the showings, however, have a combination of favourable structural conditions and radioactivity, which strongly indicate commercial possibilities.

In addition to uranium, the Company has one nickel-copper showing located in Group No. 17, and a nickel showing in Group No. 15, as well as two groups of claims containing gold bearing veins. Further exploration work will be done on these groups.

I consider the results obtained from work completed to date to be very satisfactory. The area originally held by the Company was large, and work, for that reason, had to be spread out. It is expected that work now in progress, being confined to the areas and showings which were selected following a large program of exploration work, will produce favourable results.

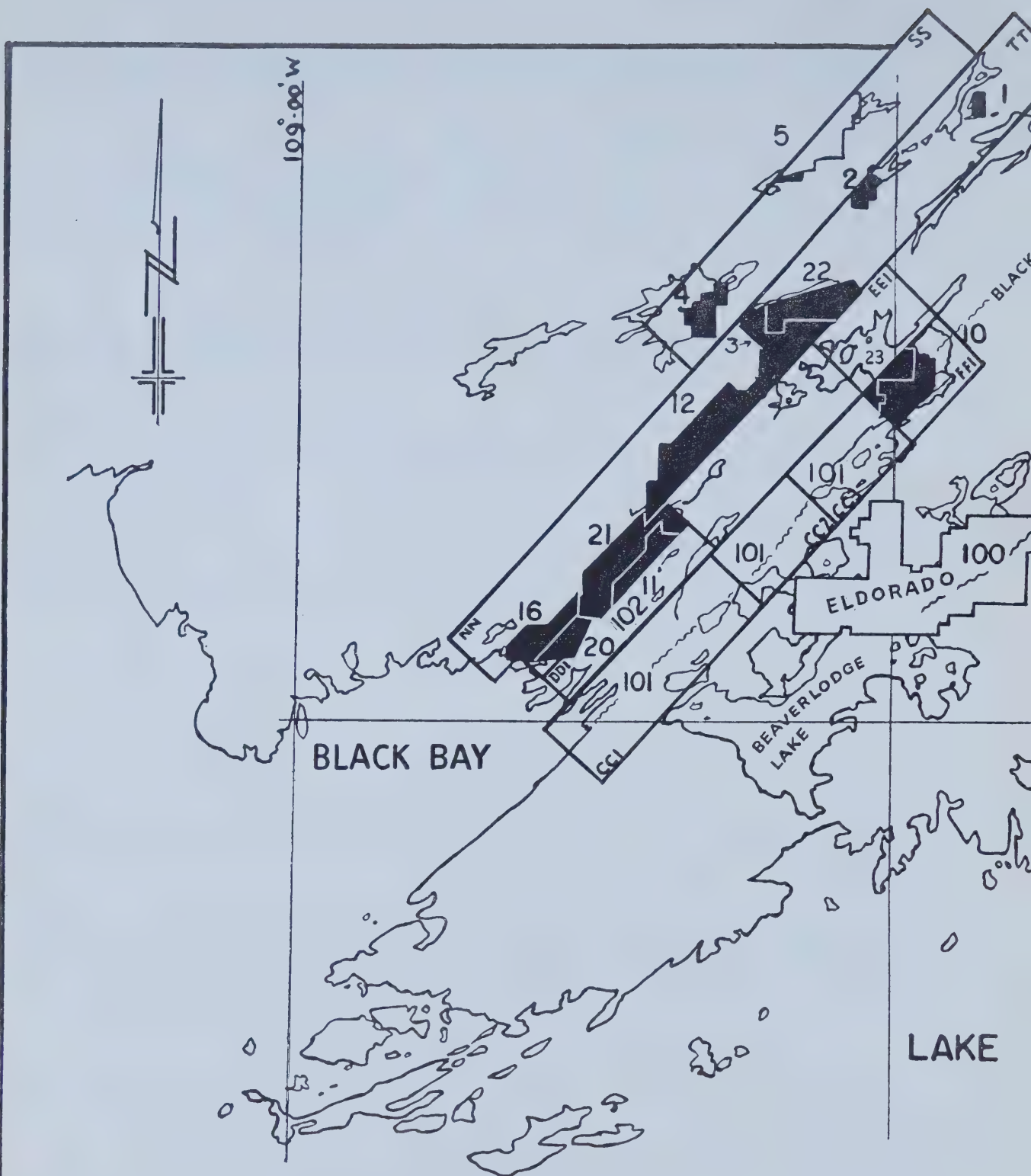
Toronto, Ontario, January 16, 1953.

(Sgd.) PAUL E. YOUNG, B.Sc., P. Eng.

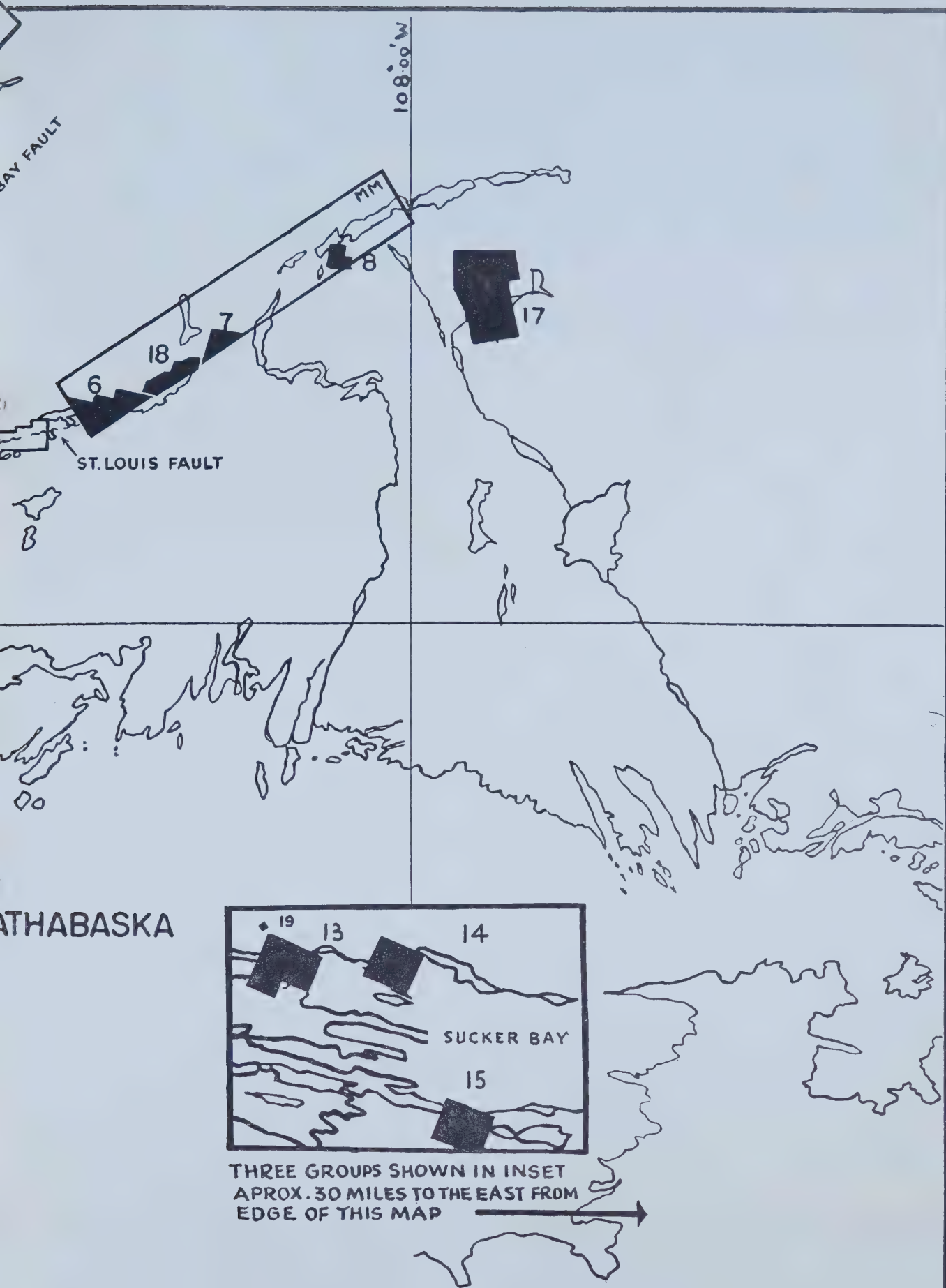
(Seal)

Chief Engineer.









NIUM MINES LTD.)

**SCALE 1 INCH = 4 MILES**



## CERTIFICATE

I, Paul E. Young, of Toronto, in the Province of Ontario, hereby certify:—

1. That I am a Mining Engineer with business address at 1922 - 44 King Street West, Toronto, Ont.
2. That I graduated from the Michigan College of Mining and Technology with a degree of B.Sc. in mining in 1931, and have been practising my profession continuously since that time.
3. That I have no direct or indirect interest whatsoever, nor do I expect to receive any, in the holdings of Goldfields Uranium Mines Limited, or the securities thereof.
4. That the accompanying report is based upon my personal knowledge of the work which has been completed on the properties of Goldfields Uranium Mines Limited, the work having been done under my supervision as Chief Engineer of Technical Mine Consultants Limited, since March, 1950.

DATED at Toronto, Ontario, January 16, 1953.

(Sgd.) PAUL E. YOUNG, B.Sc., P. Eng.                      (Seal)



# GOLDFIELDS URANIUM MINES LIMITED

## Balance Sheet as at October 31, 1952

### ASSETS

**CURRENT :**

Cash in Banks .....	\$ 4,025.74	
Accounts Receivable .....	3,433.23	
Prepaid Expenses .....	253.62	\$ 7,712.59
INVESTMENTS AT COST — 250,000 Shares of Gui Por Gold Mines Limited .....		2,500.00

**FIXED :**

Mining Claims at cost .....	103,650.65	
Field Machinery and Equipment at cost .....	14,513.67	118,164.32

DEFERRED DEVELOPMENT AND ADMINISTRATIVE EXPENSES from May 18, 1949 to October 31, 1952 (as per schedule below) .....

418,779.18  
\$547,156.09

### LIABILITIES

**CURRENT LIABILITIES :**

Accounts Payable and Accrued Liabilities .....	\$ 15,649.09	
Loans Payable .....	58,000.00	\$ 73,649.09

**CAPITAL :**

Authorized:

5,000,000 Shares without nominal or par value, issuable for a maximum, aggregate consideration of \$5,000,000.

Issued and Fully paid:

	Shares		
For Cash .....	1,820,007	\$372,007.00	
For Mining Lands .....	1,000,000	100,000.00	
For Services .....	15,000	1,500.00	473,507.00
<b>Total</b> .....	<u>2,835,007</u>		<u>\$547,156.09</u>

### SCHEDULE

**DEVELOPMENT — SURFACE EXPLORATION**

Wages and Salaries .....	\$ 95,073.35	
Food .....	30,206.43	
Transportation — Men, Equip- ment, Food .....	44,069.43	
Supplies .....	28,081.17	
Hotel Accommodation .....	697.30	
Personnel Travel .....	3,522.08	
Magnetometer Survey .....	1,392.25	
	<u>203,042.01</u>	
Less Miscellaneous Income .....	36.00	203,006.01

**CARRIED FORWARD .....**

\$312,583.11

**FIELD ADMINISTRATION**

Salaries and Wages .....	16,746.61
Maps and Engineering .....	6,212.74
Assaying .....	4,684.34
General Office Expense .....	3,010.27
Telephone and Telegraph .....	1,794.60
Radio Communication .....	439.03
Consulting Engineering .....	8,558.95
Unemployment Insurance .....	1,106.79
Taxes and Licenses .....	4,258.56
Workmen's Compensation .....	4,389.53
Office and Storage Rental .....	869.37
Insurance .....	2,981.48
Transportation-Office Supplies .....	1,232.11
Provincial Sales Tax .....	1,369.15
Vacation Pay .....	1,840.73
Medical Expense .....	73.50
	<u>59,567.76</u>

**DEVELOPMENT — DIAMOND DRILLING**

Wages, Salaries, Contract Drilling .....	83,571.40	
Food .....	3,693.66	
Transportation — Men, Equip- ment, Food .....	3,092.15	
Operation Supplies .....	11,942.09	
Hotel Accommodation .....	2.13	
Personnel Travel .....	490.53	
Maintenance .....	639.24	
Moving and Set up .....	2,516.65	
Supervision .....	417.70	
Drill Rental .....	1,501.50	
Diamonds .....	1,710.05	
	<u>109,577.10</u>	
<b>SUBTOTAL</b> .....		\$312,583.11

**HEAD OFFICE ADMINISTRATION**

Head Office Expense .....	10,641.30
Audit .....	975.00
Stationery and Printing .....	556.37
Telephone and Telegraph .....	197.96
Postage and Excise .....	298.84
Legal .....	11,035.46
Travel .....	2,818.98
Consulting Engineering & Management .....	12,675.00
Bank Charges .....	717.62
Donations .....	27.00
Advertising .....	4,920.45
Listing Fees and Expense .....	447.78
General Office Expense .....	535.93
Prospectus .....	308.88
Organization Expense .....	321.74
Taxes and Licenses .....	150.00
	<u>46,628.31</u>
<b>GRAND TOTAL</b> .....	<u>\$418,779.18</u>

**Approved :**

(Sgd.) GORDON JONES, *Director*

(Sgd.) FRANC JOUBIN, *Director*

### AUDITORS' REPORT

To the Directors of Goldfields Uranium Mines Limited

We have examined the accounts and records of Goldfields Uranium Mines Limited from incorporation of the Company to October 31, 1952 and have received all the information and explanations we have required.

We report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at October 31, 1952, according to the best of our information, the explanations given to us and as shown by the Company's books. In our opinion, all transactions of the Company that have come to our notice have been within the objects and powers of the Company.

Toronto, Ontario, December 1, 1952.

(Sgd.) ARMSTRONG MACLAREN & Co.  
Chartered Accountants



## Statutory Information

(a) The full name of the Company is GOLDFIELDS URANIUM MINES LIMITED (hereinafter called the "Company"). Its registered office is situated at 1819 Cornwall Street, Regina, Saskatchewan and its executive office is situated at Suite 1922, 44 King Street West, Toronto, Ontario.

(b) The Company was incorporated under The Companies Act of the Province of Saskatchewan by Memorandum of Association dated May 12, 1949 and registered on May 18, 1949 and subsequently amended by Special Resolution dated June 12, 1952 and duly filed with the Registrar of Joint Stock Companies of Saskatchewan at Regina on June 20, 1952, increasing the Company's authorized capital to 5,000,000 shares without nominal or par value.

(c) The full name, present occupation and home address in full of each of the officers and directors of the Company are as follows:

### Officers

GEORGE DUNN CLARKE .....	President .....	68 Pheasant Lane, Thorncrest Village, Islington, Ontario.
JAMES BARCLAY GOAD .....	Vice-President .....	8 Don Ridge Drive, R. R. 1 York Mills, Ontario.
FRANC JOUBIN .....	Managing Director .....	73 Shelborne Avenue, Toronto, Ontario.
LEONARD FRANK YUSKO .....	Secretary .....	Rudar Avenue, Cooksville, Ontario.
ELUNED HUMPHREYS .....	Assistant Secretary .....	756 Spadina Road, Toronto, Ontario.

### Directors

GEORGE HERBERT BARR .....	Solicitor .....	2102 Scarth Street, Regina, Saskatchewan.
EDMUND HELGASON BENSON .....	Mining Executive .....	411 Glencairn Avenue, Toronto, Ontario.
GEORGE DUNN CLARKE .....	Executive .....	68 Pheasant Lane, Thorncrest Village, Islington, Ontario.
JAMES BARCLAY GOAD .....	Broker .....	8 Don Ridge Drive, R. R. 1 York Mills, Ontario.
WILLIAM GORDON JONES .....	Oil and Mining Executive .....	3 Heathdale Road, Toronto, Ontario.
FRANC JOUBIN .....	Mining Geologist .....	73 Shelborne Avenue, Toronto, Ontario.
EDWIN HERBERT POOLER .....	Broker .....	29 Donwoods Drive, Toronto, Ontario.

(d) The name and address of the Auditors of the Company are Messrs. Armstrong, MacLaren & Co., Chartered Accountants, 67 Yonge Street, Toronto, Ontario.

(e) The Canada Trust Company at its offices in the Cities of Toronto, Ontario, and Regina, Saskatchewan, is the registrar and transfer agent for the Shares without nominal or par value in the capital stock of the Company.

(f) The authorized share capital of the Company consists of 5,000,000 Shares without nominal or par value, of which 2,835,007 Shares have been issued and are outstanding as fully paid. The maximum aggregate consideration for which the said 5,000,000 shares may be issued is \$5,000,000.

(g) There are no Bonds or Debentures of the Company outstanding or proposed to be issued.

(h) There are 900,000 Shares in the capital stock of the Company held in escrow by The Canada Trust Company, Toronto, Ontario, subject to the release pro-rata at the discretion of The Ontario Securities Commission and the Board of Directors of the Company; subject further to transfer, hypothecation, assignment or any other form of alienation only on the written consent of The Ontario Securities Commission.

(i) The Shares in the capital stock of the Company sold for cash to the date hereof are as follows:

<u>Number of Shares</u>	<u>Price per Share</u>	<u>Amount Received</u>
1,000,000	7½¢	\$ 75,000
300,000	15¢	45,000
200,000	25¢	50,000
200,000	50¢	100,000
60,000	70¢	42,000
60,007	\$1	60,007
<u>1,820,007</u>		<u>\$372,007</u>

No commissions were paid on the sale of the above-mentioned Shares.

(j) There have been no securities of the Company, other than Shares, sold for cash to the date hereof.

(k) No Shares have been issued or are to be issued or cash paid or to be paid to any promoter. However, reference is hereby specifically made to the vendors' shares issued and the cash paid as set forth in paragraph (l) (ii) of this Statutory Information.

(l) (i) The Company's properties consist only of mining claims in the Goldfields area of the Lake Athabaska region in northwestern Saskatchewan as follows:

<u>Group</u>	<u>Claim Names</u>	<u>Mining Recorder's Numbers</u>	<u>Number of Claims</u>			<u>Former Concession Areas</u>
			<u>Full</u>	<u>Fractional</u>	<u>Total</u>	
1	Jim .....	S-8210-11 .....	2		2	TT
2	Ron .....	S-8212-18 .....	5	2	7	TT
3	Gum .....	S-8219-48 } S-9618-20 } S-7798-807 (a) .....	24	9	33	TT
4	Le Blanc .....	S-7774-89 } S-7808-09 } S-7990-97 }	10		10	SS
5	Ferris Lake .....	S-7737-45 } S-7755-63 }	12	6	18	MM
7	Monty .....	S-7765-73 .....	5	4	9	MM
8	Holm .....	S-7746-54 } (a) .....	10		10	MM
9	Elder .....	S-7764 } S-9211-13 } S-9215 } S-9217-22 }	Allowed to lapse October 4, 1952			EE 1
10	Net .....	S-9332-57 .....	22	4	26	FF 1
11	Boom .....	S-9491-507 .....	9	8	17	DD
12	Fold .....	S-9403-73 .....	44	27	71	NN
13	Cec .....	S-7819-32 (b) .....	14		14	} Sucker Bay
14	Ela .....	S-7810-18 .....	9		9	
15	Lad .....	S-7833-41 .....	9		9	
16	Bay .....	S-9474-90 .....	7	10	17	
17	Achak .....	S-8412-33 .....	22		22	
		S-10593-614 .....	22		22	} not in a concession area
	BAT 1-4, 6, 7, } 10-15 }	S-12730-41 .....	12		12	
18	Gord .....	S-12331 .....	1		1	Sucker Bay
19	Rix .....	S-12383-98 .....	16		16	DD
20	Baldy, Tape & Con .....	S-11432-63 } S-12047-57 }	43		43	DD
22	MAC .....	S-11044-82 .....	39		39	TT
23	TOT .....	S-12366-82 .....	17		17	FF 1
<u>Total .....</u>			<u>354</u>	<u>70</u>	<u>424</u>	

(a) being allowed to elapse February 26, 1953.

(b) as in (a) above except claims S-7827, 7830-32 inclusive which are being retained.

NOTE: See map accompanying Engineer's Report for location of above claim groups.

The group numbers of the claims appear on the map accompanying the Engineer's Report by Paul E. Young, Professional Engineer, dated January 16, 1953 and forming part of this Prospectus, which map indicates the Concession areas in which the claims are located. The above-mentioned claims are held under the provisions of the Quartz Mining Regulations of the Province of Saskatchewan for a period of one year from the date of the recording thereof and thence from year to year without re-recording provided that within ten years immediately following recording, work to the value of \$1,000 at the rate of not less than \$100 a year is done on each claim. The Company's recorded claims are all in good standing under such Regulations and none of the said claims are over three years old.



(ii) By an agreement dated June 24, 1949, William A. Richardson and Glen M. Wilton, on behalf of themselves and others hereinafter set forth, in consideration of the payment of \$5,000 and the issue and allotment of 1,000,000 fully paid Shares in the capital stock of the Company, agreed to transfer to the Company all their right, title and interest in and to eight concessions, hereinafter set forth, covering an area of 143.75 square miles situated at Lake Athabaska in northwestern Saskatchewan, such concessions being created under the provisions of Section 47(a) of the Quartz Mining Regulations of The Mineral Resources Act of the Province of Saskatchewan. The \$5,000 consideration under the said agreement was paid to William A. Richardson as reimbursement for moneys advanced by him to the Company. As a result of the said Agreement, the Company received instruments, executed by the Deputy Minister of Natural Resources and Industrial Development of the Province of Saskatchewan in favour of the Company, withdrawing from prospecting by persons other than those representing the Company the areas therein described as follows:

Concession DD .....	covering	6¼ square miles
Concession EE-1 .....	covering	6¼ square miles
Concession FF-1 .....	covering	6¼ square miles
Concession MM .....	covering	25 square miles
Concession NN .....	covering	25 square miles
Concession SS .....	covering	25 square miles
Concession TT .....	covering	25 square miles
Sucker Bay Concession .....	covering	25 square miles

The Company satisfied all the conditions and requirements of the concession instruments prior to the expiration thereof on June 30, 1952 and staked and recorded thereunder a total of 252 mining claims (exclusive of the 26 claims sold to Gui Por Mines Limited) which are now in good standing.

The said 1,000,000 Shares in the capital stock of the Company were issued to vendors whose names and addresses and the number of such Shares received by each were as follows:

Name	Address	Number of Shares Received	
		Free	Escrowed
WILLIAM A. RICHARDSON .....	Toronto, Ontario .....	70,000	630,000
R. A. ARMSTRONG (in trust for the said WILLIAM A. RICHARDSON) .....	Toronto, Ontario .....	2,000	18,000
JOHN B. AIRD .....	Toronto, Ontario .....	1,000	9,000
GEORGE DUNN CLARKE .....	Islington, Ontario .....	10,000	90,000
GLEN M. WILTON .....	Toronto, Ontario .....	5,500	49,500
RONALD J. HOLMES .....	Toronto, Ontario .....	1,000	9,000
JAMES BARCLAY GOAD .....	Toronto, Ontario .....	2,500	22,500
PAUL S. NEWELL .....	Toronto, Ontario .....	1,000	9,000
R. A. ARMSTRONG .....	Toronto, Ontario .....	1,000	9,000
ROBERT CAMPBELL .....	Toronto, Ontario .....	3,000	27,000
PHILIP A. CHUBB .....	Toronto, Ontario .....	3,000	27,000
		100,000	900,000

15,000 shares in the capital stock of the Company were issued for services.

(iii) To the knowledge of the signatories hereto, the following are the names and addresses in full of every person or Company who has received or is to receive from any of the vendors in (1)(ii) above a greater than 5% interest in the said 1,000,000 Shares:

JOSEPH HERMAN HIRSHHORN .....Royal York Hotel, Toronto, Ontario.

(m) (i) Deep water transportation is available to the Goldfields area at Lake Athabaska from the end of the railway at Waterways, Alberta. In addition, regular airplane service is maintained to the Goldfields area by both Saskatchewan Government Airways and Canadian Pacific Airlines and all properties of the Company are easily accessible by airplane.

(ii) No underground exploration or development work has been done on the Company's properties and the Company owns no underground plant or equipment.

(iii) To the date hereof the Company has prospected and explored in a preliminary manner the 143.75 square miles of concessions referred to in paragraph (1) (ii) of this Statutory Information and has staked the claims referred to in paragraph (1)(i) of this Statutory Information. Work completed by the Company is described in greater detail in the Engineer's Report forming part of this Prospectus. The surface plant and equipment consists of all necessary drilling apparatus, instruments for detecting radioactivity and general equipment for mining exploration.

(iv) The known history of the properties of the Company appears in the Engineer's Report forming part of this Prospectus to which reference is hereby specifically made.

(v) The work done on the properties of the Company and improvements made by the present management are as set forth in (m) (iii) above, all of which are more particularly described in the Engineer's Report forming part of this Prospectus.

(n) By an Agreement dated January 26, 1953, W. C. Pitfield & Company, Limited agreed to purchase 400,000 Shares in the capital stock of the Company at the price of 70¢ per share, all such Shares to be taken up and paid for by February 9, 1953. The names of those persons having more than a 5% interest in the capital of W. C. Pitfield & Company, Limited are shown in the declaration by the underwriter appearing on the final page of this Prospectus.

(o) The Company proposes to continue development work on its various groups of claims, including surface trenching and diamond drilling in an effort to outline commercial orebodies. It is proposed to expend the proceeds to the Company from the sale of the Shares offered by this Prospectus for such purposes, to pay off current indebtedness of the Company amounting to approximately \$75,000 and for the general corporate purposes of the Company.



(p) The Company has been incorporated for more than one year.

(q) The Company does not intend to create or assume any indebtedness other than in the ordinary course of business, which is not shown on the Balance Sheet as at October 31, 1952 forming part of this Prospectus.

(r) During the past three years the principal business in which each director or officer of the Company has been engaged, length of time, position held and name of Company or firm are as follows:

Name	Principal Business	Length of time	Position Occupied	Firm or Company
GEORGE HERBERT BARR	Law	45 yrs.	Senior Partner	Barr, Cumming & Barr
EDMUND HELGASON BENSON	Mining Executive	{ 9 mos 10 yrs.	Salesman	A. G. White & Company Ltd.
GEORGE DUNN CLARKE	Industrialist	5 yrs.	Sales Manager	Draper, Dobie & Company
JAMES BARCLAY GOAD	Broker	4 yrs.	President	Fleet Manufacturing Limited
ELUNED HUMPHREYS	Secretary	3 yrs.	Partner	J. L. Goad & Company
			Personal Secretary	Technical Mine Consultants Limited
WILLIAM GORDON JONES	Oil and Mining Consultant	{ 1 yr. 10 yrs.	Consultant	Technical Mine Consultants Limited
FRANC JOUBIN	Consulting Geologist	{ 9 mos 3 yrs.	Managing Director	Technical Mine Consultants Limited
EDWIN HERBERT POOLER	Broker	6 yrs.	Consultant	Self Employed
LEONARD FRANK YUSKO	Accountant	{ 2¾ yrs. 5 yrs.	Partner	E. H. Pooler & Company
			Secretary	Technical Mine Consultants Limited
			Mine Accountant	Anglo-Rouyn Mines Limited

(ii) Under the Agreement referred to in paragraph (1)(ii) of this Statutory Information George Dunn Clarke and James Barclay Goad, presently directors and officers of the Company, and Paul S. Newell, formerly a director of the Company, held beneficial interests in the properties covered by the said Agreement which entitled them to receive respectively 100,000 Shares, 25,000 Shares and 10,000 Shares of the 1,000,000 Shares in the capital stock of the Company issued as consideration under the said Agreement. Except as aforesaid no director or officer of the Company, personally or as a partner in a firm, has ever had any interest in any property acquired or to be acquired by the Company.

(iii) No remuneration was paid to directors of the Company, as such, during the last financial year and none is estimated to be paid to directors, as such, during the current financial year. The aggregate remuneration paid to officers of the Company, as such, during the last financial year was nil and it is estimated that no amount will be paid officers of the Company, as such, during the current financial year.

(s) No dividends have been paid by the Company since incorporation.

(t) Joseph Herman Hirshhorn, Royal York Hotel, Toronto, Ontario, is in a position by reason of beneficial ownership of Shares in the capital stock of the Company, to elect or cause to be elected a majority of the directors of the Company. The Company knows of no agreement in writing to elect or cause the election of a majority of the directors of the Company.

(u) Vendors' Shares may be offered for sale as released from escrow and the proceeds of such sale will not accrue to the Company. The Company knows of no arrangement for the sale of Vendors' Shares.

(v) There are no other material facts not disclosed in the foregoing.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required.

TORONTO, Ontario, January 26, 1953.

#### Directors

(Sgd.) GORDON JONES

(Sgd.) E. H. BENSON

(Sgd.) GEORGE D. CLARKE

(Sgd.) FRANC JOUBIN

(Sgd.) E. H. POOLER

(Sgd.) JAMES B. GOAD

(Sgd.) G. H. BARR

by his agent authorized in writing LEONARD F. YUSKO

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of The Securities Act (Ontario), and there is no further information applicable other than in the financial statements or reports where required. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

The following are the names of every person having an interest directly or indirectly to the extent of not less than 5% in the capital of W. C. Pitfield & Company, Limited, namely, Arthur S. Torrey, Eric S. Morse, Hugh H. Mackay, J. A. Weldon, A. D. Hunt and P. R. Payn.

#### Underwriters

W. C. PITFIELD & COMPANY, LIMITED

Per: (Sgd.) HUGH H. MACKAY

Director.



